

for and pay the interest, is strictly fiduciary and paramount,—because the Legislature is the only authority competent to supply, what the company without such construction may fail, as in this instance it has failed to furnish, with serious if not overwhelming embarrassment to the public treasury.

The assurances he has received from the President and Directors, of their unabated confidence that the profits of their work will soon enable them to fulfil their engagements to the State, give very acceptable reason to hope that their insolvency will be of short duration.

The receipts of the Tax for Colonization too, have not been so large as was expected, partly because Carroll county has not yet, it is believed, been required by law to contribute its share of the sums hitherto directed to be levied upon Baltimore and Frederick counties, while the proper authority of the latter has already reduced the sum heretofore levied on that county, and the Commissioners of Baltimore county were by ch. 275, of 1837, required in future to reduce the levy on it.

It is gratifying to observe that, notwithstanding these failures, the ability of the Treasury would have been improved rather than impaired (its receipts having exceeded their estimated amount by \$6,114 08 cents) if the Treasury estimates were used as they are intended, to conduct to so desirable a result.

These set forth yearly, the probable revenue and expenses of the current year under the operation of subsisting enactments—and then add to the latter, a considerable sum (last year \$24,000 and this year \$25,000) to cover such contingent, miscellaneous and additional charges, as the assembled Legislature may judge indispensable, and therefore authorize without providing additional revenue.

That amount is supposed to give ample scope to the indulgence of the probable pleasure of the General Assembly to make appropriations without providing corresponding supplies. Neither the purpose, nor the amount of appropriations so accompanied, give the Treasurer any official concern—but whenever additional charges, largely beyond their estimated amount, are brought upon the Treasury without adequate provision for their payment, it is scarcely possible for its condition to improve.

The charges for the past year, for account of the Legislature, the Militia, the Interest on the Public Debt, and